

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY C-PACE PROGRAM

RICHMOND, VIRGINIA

The Virginia Commercial Property Assessed Clean Energy (C-PACE) Program is a financing tool that empowers commercial and large multi-family property owners to make sustainable and environmental improvements to their properties.

C-PACE can be used to upgrade existing buildings, including major renovations and adaptive reuse of underutilized buildings, as well as new construction.

PROGRAM DETAILS

Property owners who use C-PACE to finance energy efficiency, renewable energy, floodproofing, and other projects are eligible for a fixed-rate loan placed as a lien on their property tax assessment. With C-PACE, projects like installing a new solar photovoltaic roof array or floodproofing a parking lot could be a reality for little or no upfront cost to owners. Among other advantages, C-PACE financing runs with the actual property and does not become due when sold, allowing for long-term financing at 100% fixed rates.

Eligible properties are generally defined as but not limited to:

- Office
- Retail and hospitality
- Medical office, private hospitals, and acute care facilities
- Multi-family with 5+ units
- Senior living and assisted living
- Specialty real estate such as golf courses, sports facilities, theatres, and private schools

In addition, eligible commercial properties may be owned by non-governmental, tax-exempt organizations such as community centers, hospitals, theaters, schools, religious facilities, etc.



For more information about this program visit www.virginiapace.com.



WHAT KINDS OF PROJECTS ARE ELIGIBLE?

Energy Efficiency: Lighting upgrades, HVAC equipment, building controls, building envelope, elevator/escalator upgrades, hot water heaters, energy recovery systems, and pool pumps

Water Conservation: Water conserving fixtures, gray water systems, cooling tower water recovery, water meters, process water use reduction, irrigation control system, rain harvesting system, and efficient hot water boilers

Renewable Energy: Solar thermal hot water system, photovoltaic (PV) systems, battery storage with PV, biomass technologies, cogeneration (CHP), fuel cells, wind turbines, and E.V. charging stations



HOW TO APPLY

Visit the Virginia C-PACE Authority website at www.virginiapace.com to learn more about applying for the program and eligible projects.

To learn about other financing tools
visit www.richmondeda.com.